

Market Summary

Tuesday, May 6th saw the front-month NYMEX Natural Gas contract open at \$3.536, \$0.014 cents below Monday's closing price of \$3.550. Reclaiming lost ground following the previous day's profit-taking, prices rose to the intraday high of \$3.648 at 10:15AM. Pulling back to cross midday at \$3.495, shoulder season conditions continue to sap demand. Marking the intraday low of \$3.427 at 1:10PM, June closed lower on Tuesday at \$3.463.

The EIA Natural Gas Storage Report is due out Thursday at 10:30AM. The report is expected to show a 93 BCF injection to storage for the week ended May 2. This compares to a 85 BCF injection this time last year and a five-year average injection amount of 79 BCF.

As of 7:00AM this morning in Globex, WTI Crude was up \$0.480; Natural Gas was up \$0.099; Heating Oil was up \$0.003; and Gasoline was flat.

New York basis values were unchanged for all seasons, whereas New England basis values were higher for all seasons. Additionally, cash prices were lower in New York and higher in New England.

Note: a glossary of commonly used industry terms can be found on our web site at: <http://www.spragueenergy.com/natgas/additional-resources/>

Natural Gas Futures

**NYMEX HENRY HUB NATURAL GAS FUTURES
PROMPT MONTH DAILY SETTLEMENT PRICE**



**NYMEX HENRY HUB NATURAL GAS FUTURES
PROMPT YEAR AVERAGE DAILY SETTLEMENT PRICE**



Market Statistics

12 MONTH STRIP SETTLEMENT PRICES - May 6, 2025

Basis Mo.	NG Settle	NG Change	HO Settle	HO Change	CL Settle	CL Change
Jun-25	\$3.463	-\$0.087	\$ 200.88	+\$3.430	\$59.09	+\$1.96
Jul-25	\$3.817	-\$0.056	\$ 199.46	+\$3.480	\$58.68	+\$1.93
Aug-25	\$3.913	-\$0.052	\$ 199.91	+\$3.550	\$58.30	+\$1.84
Sep-25	\$3.898	-\$0.053	\$ 200.88	+\$3.590	\$58.02	+\$1.78
Oct-25	\$3.969	-\$0.054	\$ 201.87	+\$3.620	\$57.88	+\$1.73
Nov-25	\$4.318	-\$0.047	\$ 202.57	+\$3.590	\$57.87	+\$1.69
Dec-25	\$4.826	-\$0.028	\$ 202.98	+\$3.520	\$57.95	+\$1.67
Jan-26	\$5.115	-\$0.019	\$ 203.42	+\$3.430	\$58.05	+\$1.65
Feb-26	\$4.809	-\$0.013	\$ 203.13	+\$3.310	\$58.18	+\$1.64
Mar-26	\$4.294	-\$0.011	\$ 202.19	+\$3.220	\$58.32	+\$1.63
Apr-26	\$3.940	-\$0.016	\$ 200.79	+\$3.110	\$58.48	+\$1.62
May-26	\$3.939	-\$0.017	\$ 200.33	+\$3.060	\$58.65	+\$1.61

EIA NATURAL GAS STORAGE STATISTICS - WEEK ENDING Apr 25, 2025

Storage Region	This Week		Last Year		5 Year Average	
	Inventory	Change	Inventory	% Diff.	Inventory	% Diff.
East Market	331 BCF	+ 36 BCF	423 BCF	- 21.7%	360 BCF	- 8.0%
Midwest Market	425 BCF	+ 29 BCF	562 BCF	- 24.4%	459 BCF	- 7.4%
Mountain Market	174 BCF	+ 3 BCF	181 BCF	- 3.7%	118 BCF	+ 47.7%
Pacific Market	226 BCF	+ 5 BCF	239 BCF	- 5.6%	189 BCF	+ 19.4%
South Central Market	885 BCF	+ 34 BCF	1,071 BCF	- 17.3%	910 BCF	- 2.8%
TOTAL	2,041 BCF	107 BCF	2,476 BCF	- 17.6%	2,036 BCF	+ 0.3%

CFTC COMMITMENTS OF TRADERS REPORT

FUTURES & OPTIONS COMBINED - NYMEX and ICE OTC - ALL POSITIONS IN BCF									
Report	Commercial		Swaps Dealers / Funds			Non-Reporting / Other			Total Open
Date	Long	Short	Long	Short	Spread	Long	Short	Spread	Interest
4/29/25	11,371	6,299	6,901	11,482	10,285	2,773	2,981	3,525	34,714
4/22/25	11,729	6,252	7,021	11,870	10,286	2,812	3,675	3,768	35,733
4/15/25	11,213	6,126	7,218	11,609	10,590	3,633	3,737	3,748	36,106
4/8/25	11,226	6,533	7,723	11,864	10,799	4,259	3,695	3,587	37,036

HEATING DEGREE DAYS - 7 DAYS ENDING May 4, 2025

Market	Actual HDD	Normal HDD	Variance
BOSTON	31	79	- 61%
NEWARK	4	47	- 91%
PITTSBURGH	12	58	- 79%
SYRACUSE	49	84	- 42%

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